

## Exhibit 25

Message

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**From:** Dorthe Pannerup Madsen [/O=TOLDSKAT/OU=TOLDSKAT/CN=RECIPIENTS/CN=W03504]  
**Sent:** 24-04-2014 14:41:54  
**To:** Sven Nielsen [sven.nielsen@skat.dk]  
**Subject:** VS: Claim of Danish Withholding Tax

Kære Sven

Har du haft ringet til Camilo Vargas?

Med venlig hilsen

Dorthe P

**Fra:** Camilo Vargas [mailto:[cv@syntax-gis.com](mailto:cv@syntax-gis.com)]  
**Sendt:** 22. april 2014 11:05  
**Til:** Dorthe Pannerup Madsen  
**Emne:** Re: Claim of Danish Withholding Tax

Dear Dorthe:

Hope you had a nice Easter break. As I mentioned to you before, in the coming weeks we will be sending to SKAT some Danish Tax reclaims on behalf of our clients, mainly US Pension funds. Is your team responsible for the processing of these reclaims? If so could you please provide us with an operational contact? It is very important for us to get a contact so we can follow up, I hope you understand our concern here

Kind regards

Camilo  
+44 2070961064

On Wed, Apr 9, 2014 at 10:54 AM, Dorthe Pannerup Madsen <[Dorthe.Pannerup@skat.dk](mailto:Dorthe.Pannerup@skat.dk)> wrote:

Dear Camilo Vargas

I received an email in which you ask for directions to complete the forms, attestation office statement and tax liability.

It is not possible for my department to provide such guidance, so I have sought technical assistance from my colleagues and returns with the identification of a person to help you.

Sincerely

Med venlig hilsen	
Dorthe Pannerup Madsen	
 <b>SKAT</b>	
Betaling og Regnskab	
SAP 38	
Helgeshøj Allé 49-55, 2630 Taastrup	
E-mail: <a href="mailto:Dorthe.Pannerup@Skat.dk">Dorthe.Pannerup@Skat.dk</a>	
Telefon: (+45) 72 38 97 80	

**Fra:** Camilo Vargas [mailto:[cv@syntax-gis.com](mailto:cv@syntax-gis.com)]  
**Sendt:** 7. april 2014 10:52  
**Til:** Dorthe Pannerup Madsen  
**Emne:** Claim of Danish Withholding Tax

Dear Dorthe:

Hope this email finds you well, I have been trying to reach out to the Danish Tax Office, in regards to the filing of claims of Danish Withholding Tax on behalf of some of our clients, mainly US Pension Funds.

We are currently in the process of completing the documentation to be sent out to your department and we have a couple of questions we would like to ask you. If possible we would like to arrange a meeting at your earliest convenience.

Thanks and kind regards

Camilo Vargas | Managing Director

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